

Surge Battery Metals Announces the Acquisition of the Remaining 20% Interest in the Surge Nickel Project BC

03.04.2023 | [The Newswire](#)

[Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI), (OTC:NILIF), (FRA:DJ5C) is pleased to announce that it has entered into an option agreement with [Nickel Rock Resources Inc.](#) ("Nickel Rock") dated March 31, 2023, whereby the Company may acquire the remaining 20% interest in the HN4 and the N100 mineral claims, located in central BC (the "Transaction"). The Transaction is a "related party" party transaction and is subject to TSX Venture Exchange ("Exchange") approval.

Previously, the Company had a Property Option Agreement to earn an undivided 80% interest in certain mineral claims from Nickel Rock (see news release dated July 8, 2021). The Project (The Surge Nickel Project) consists of two non-contiguous mineral claims groups consisting of six mineral claim blocks located in central British Columbia. One claim in the Mount Sidney Williams area (claim HN4), covers 1863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Resources, and 5 claims in the Mitchell Range area, northeast of Decar, (N100 Group) covering 8659 hectares. Therefore, as a result of the consolidation Agreement, Surge Battery Metals will own a 100% undivided ownership in the claims (three of the claims are subject to 2% NSR, including the HN4 claim and the two southernmost claims of the N100 claim group). Both projects target the nickel/iron alloy mineral "Awaruite" and are hosted by serpentinized intrusive rocks of the Trembleur Ultramafic Unit that also hosts, regionally, two large scale nickel/iron deposits under exploration and development by FPX Nickel Corp.

Consideration Payable to Nickel Rock: Upon the payment of 1,000,000 common shares of the Company and in consideration of Surge having fully completed the terms of the underlying Option Agreement dated July 8th, 2021, Nickel Rock shall transfer 100 % interest in the claims the Surge. All securities issued in connection with the Transaction are subject to a four month and a day hold period in accordance with applicable Canadian Securities Laws.

Pursuant to TSXV Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Option Agreement constitutes a "related party transaction" due to the fact that CFO is also the CFO of Nickel Rock. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

Mr. Greg Reimer, President and CEO stated "The consolidation into a 100% ownership position in the HN4 and N100 group of claims provides the Company with much greater flexibility when charting future exploration activities for the Surge Nickel Project. The properties have demonstrated metallic mineralization including nickel, cobalt, and chromium. Although nickel and cobalt mineralization on the properties have not been well explored for, the presence of nickel in the form of the nickel/iron alloy awaruite has recently been documented. We look forward to seeing this promising project advanced in the future".

The Company also announces that it has completed and closed its previously announced private placement raising total gross proceeds of \$908,082 (See news releases dated March 17, 2023 and March 27, 2023). The private placement is subject to final Exchange approval.

About Surge Battery Metals Inc. www.surgebatterymetals.com

Surge Battery Metals is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada and nickel/iron alloy in British Columbia whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

The Nevada North Lithium Project

Recently announced drill results (see News Release dated Jan 3, 2023) have demonstrated the potential for a significant lithium discovery at the Nevada North Lithium Project located in Elko County about 73 Km north-northeast of Wells, Nevada.

The maiden drilling program, consisting of eight widely spaced drill holes, has identified strong lithium values (up to 5950 ppm) associated with a series of stacked blue-green clay layers up to 120.4 meter or 395 feet thick. To date mineralization, as evidenced by drilling, has a strike length of approximately 1,620 meters or 5,315 feet. Width of the mineralization is not as well determined since the holes are mostly on a north-south alignment because of topography and access but is at least 400 meters and soil anomalies indicate it is likely much more. The average lithium content within all near-surface clay zones intersected in 2022 drilling, applying a 1,000-ppm cut-off, was 3,254 ppm. The mineralization appears to be open to further expansion given the dimensions of a widespread lithium soil anomaly, the result of surface exploration in 2022.

In addition, the Company has a Property Option Agreement to earn an undivided 80% interest in 16 mineral claims, comprising 640 acres located within Nevada's San Emidio Desert, known as the Galt Property. Recent mineral exploration on the Galt claim group includes 51 playa sediment samples collected for chemical analysis at ALS Geochemistry in Vancouver, B.C. Results of aqua regia leaching of the samples show 68 to 852 parts per million lithium (mean 365 ppm), 5.3 to 201 ppm cesium (mean 72 ppm) and 35 to 377 ppm rubidium (mean 180 ppm). Results from two seven-foot-deep auger holes show lithium, cesium, and rubidium concentrations in the range of 143.5 to 773 ppm Li, 56.8 to 102.5 ppm Cs and 155 to 272 Rb.

Finally, the Company owns a 100% interest in 663 ha (1,640 acre) property in the Teels Marsh Project located in Mineral County, Nevada. The property is in an active region for both lithium exploration and production.

Nickel Projects, Northern BC

The Company has a Property Option Agreement to earn an undivided 80% interest in certain mineral claims from [Nickel Rock Resources Inc.](#) The Project (The Surge Nickel Project) consists of two non-contiguous mineral claims groups consisting of 6 mineral claim blocks located in northern British Columbia. One claim in the Mount Sidney Williams area (claim HN4), covers 1863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Resources, and 5 claims in the Mitchell Range area, northeast of Decar, (N100 Group) covering 8659 hectares. Three of the claims are subject to 2% NSR, including the (HN4 claim and the two southernmost claims of the N100 claim group). Both projects target the nickel-iron alloy mineral "Awaruite", hosted by serpentized intrusive rocks of the Trembleur Ultramafic Unit on Behalf of the Board of Directors.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

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Die URL für diesen Artikel lautet:

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